

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.
BATON ROUGE, LOUISIANA

Compiled Financial Report

**As of and For the Year Ended
December 31, 2013**

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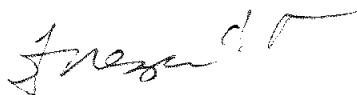
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Louisiana Association of Convention & Visitors Bureaus, Inc.
1165 S. Foster Drive
Baton Rouge, LA 70806

We have compiled the accompanying statement of financial position of Louisiana Association of Convention & Visitors Bureaus, Inc. (a nonprofit organization) as of December 31, 2013, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



February 28, 2014

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.
STATEMENT OF FINANCIAL POSITION

As of December 31, 2013

	<u>Dec 31, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
Operating Account	37,539
Money Market Account	21,546
Total Checking/Savings	<u>59,085</u>
Accounts Receivable	
Accounts Receivable	7,484
Total Accounts Receivable	<u>7,484</u>
Other Current Assets	
Prepaid Expenses	16,621
Total Other Current Assets	<u>16,621</u>
Total Current Assets	<u>83,190</u>
TOTAL ASSETS	<u><u>83,190</u></u>
LIABILITIES & NET ASSETS	
Liabilities	
Current Liabilities	
Accounts Payable	
300 Accounts Payable	689
Total Accounts Payable	<u>689</u>
Total Current Liabilities	<u>689</u>
Total Liabilities	689
Net assets	
Unrestricted - Operating	82,501
Total Net Assets	<u>82,501</u>
TOTAL LIABILITIES & NET ASSETS	<u><u>83,190</u></u>

See accompanying notes and independent accountant's compilation report

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.

STATEMENT OF ACTIVITIES

For the year ended December 31, 2013

Jan - Dec 13

REVENUES, GAINS, AND OTHER SUPPORT:

Membership Dues	26,850
Interest Income	58
Governmental Relations Program	40,000
Trade Show Revenue	109,854
Total Income	176,762

EXPENSES:

Administrative	1,795
Accounting Expense	1,000
Advertising	1,579
Bank Service Charges	38
Dues & Subscriptions	125
Governmental Relations Expense	38,000
Insurance Expense	1,155
Management Fees	36,000
Meeting Expense	1,190
Postage	98
Printing and Reproduction	7,418
Telephone	101
Trade Show Expense	93,236
Total Expense	181,735

Net Increase (Decrease) in Net Assets -4,973

NET ASSETS AT BEGINNING OF YEAR 87,474

NET ASSETS AT END OF YEAR 82,501

See accompanying notes and independent accountant's compilation report

LOUISIANA ASSOCIATION OF CONVENTION AND VISITORS BUREAUS, INC.

Statement of Cash Flows
For the year ended December 31, 2013

	<u>Jan - Dec 13</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	-4,973
Adjustments to reconcile increases in net assets to net assets provided by operating activities:	
Accounts Receivable	-1,329
Prepaid Expenses	-16,621
Accounts Payable	689
Net cash provided by Operating Activities	<u>-22,234</u>
Net Increase (Decrease) in Cash	-22,234
Cash and cash equivalents at beginning of year	<u>81,319</u>
Cash and cash equivalents at end of year	<u><u>59,085</u></u>

There were no non-cash investing or financing activities.

LOUISIANA ASSOCIATION OF CONVENTION & VISITORS BUREAUS, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE #1 NATURE OF ACTIVITIES AND SUMMARY ACCOUNTING POLICIES

Nature of activities:

The Louisiana Association of Convention & Visitors Bureaus, Inc. (Association) is a Louisiana non-profit trade association that was organized in 2000 to influence and develop the economic growth of the convention and visitors industry in Louisiana and to enhance awareness of this industry as an important economic generator.

Basis of Presentation

The financial statements of the Louisiana Association of Convention & Visitors Bureaus, Inc. have been prepared on the accrual basis. The Association reports information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Currently the Association has no temporarily or permanently restricted net assets.

Public Support and Revenue

Contributions and grants, if received, are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions.

All donor-restricted contributions, if any, are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. There were no donor-restricted contributions during the year.

The Association uses the allowance method to determine uncollectible receivables. Allowance is based on prior years' experience and management's analysis of specific amounts due.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Association considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

LOUISIANA ASSOCIATION OF CONVENTION & VISITORS BUREAUS, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 2 - CONCENTRATION OF CREDIT RISK FOR CASH HELD IN BANK

The Association maintains a couple of bank accounts. The Association's book balance as of December 31, 2013, was \$59,085. Cash in these financial institutions were maintained in a demand account and money market account. These bank balances were insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

NOTE 3 - RECEIVABLES

The \$7,484 receivable balance at year-end consists of dues and accounts receivable.

NOTE 4 - LEASE COMMITMENTS AND RENTAL EXPENSE

The Association shares office space with the Louisiana Travel Promotion Association rent free.

NOTE 5 - LITIGATION AND OTHER MATTERS

There is no litigation pending against the Association. The Association only carries insurance necessary to conduct trade shows. It does not carry any additional insurance and could be at risk from any potential lawsuits that may be a material impact upon the Association's financial statements.

NOTE 6 - RISK MANAGEMENT

The Association is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Association has not purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No claims were made during the year.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 28, 2014, which is the date the financial statements were available to be issued. There were no events requiring recording or disclosure in the financial statements for the year ended December 31, 2013.